

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003**

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
AllianceBernstein	536,376	2.5%	2.6%	7.04%	501,001	2.4%	2.6%	-0.19%	450,319	2.2%	2.6%	3.03%	421,421	2.1%	2.6%	-13.56%	-4.86%	-28.98%	-16.11%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.30%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	1,076,581	4.9%	5.1%	7.90%	997,789	4.8%	5.1%	-5.87%	1,053,254	5.1%	5.1%	6.44%	953,808	4.8%	5.1%	-18.29%	-11.67%	2.72%	5.54%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																				
LA Capital (Wilshire)	1,066,433	4.9%	5.1%	7.69%	990,045	4.8%	5.1%	-1.88%	1,003,134	4.8%	5.1%	6.92%	904,796	4.6%	5.1%	-16.27%	-5.41%	-17.00%	N/A	N/A
Russell 1000				8.07%				-2.94%				8.16%				-16.91%	-5.73%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	1,032,009	4.7%	5.1%	8.11%	955,027	4.6%	5.1%	-3.17%	980,393	4.7%	5.1%	8.10%	874,537	4.4%	5.1%	-16.71%	-5.74%	-16.98%	N/A	N/A
Strong	1,058,153	4.8%	5.1%	8.81%	984,010	4.7%	5.1%	-1.41%	992,094	4.8%	5.1%	10.08%	868,909	4.4%	5.1%	-16.75%	-1.68%	-20.23%	N/A	N/A
Westridge	1,283,811	5.9%	5.1%	8.26%	1,197,600	5.8%	5.1%	-3.15%	1,220,201	5.9%	5.1%	8.52%	1,088,587	5.5%	5.1%	-17.19%	-5.77%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	3,373,972	15.4%	15.4%	8.39%	3,136,637	15.1%	15.4%	-2.62%	3,192,688	15.3%	15.4%	8.87%	2,832,032	14.3%	15.4%	-16.88%	-4.48%	-18.23%	N/A	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																				
State Street	1,233,196	5.6%	6.0%	8.27%	1,139,049	5.5%	6.0%	-3.15%	1,169,138	5.6%	6.0%	8.45%	986,425	5.0%	6.0%	-17.26%	-5.91%	-17.96%	-9.14%	3.67%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>7,286,558</b>	<b>33.4%</b>	<b>34.3%</b>	<b>8.09%</b>	<b>6,764,521</b>	<b>32.6%</b>	<b>34.3%</b>	<b>-2.88%</b>	<b>6,868,533</b>	<b>33.0%</b>	<b>34.3%</b>	<b>7.69%</b>	<b>6,098,483</b>	<b>30.7%</b>	<b>34.3%</b>	<b>-16.78%</b>	<b>-5.92%</b>	<b>-17.13%</b>	<b>-9.48%</b>	<b>2.68%</b>
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	2,233,034	10.2%	10.7%	9.39%	2,040,789	9.8%	10.7%	-4.27%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-10.88%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-6.59%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,233,034</b>	<b>10.2%</b>	<b>10.7%</b>	<b>9.39%</b>	<b>2,040,789</b>	<b>9.8%</b>	<b>10.7%</b>	<b>-4.27%</b>	<b>2,131,658</b>	<b>10.2%</b>	<b>10.7%</b>	<b>5.19%</b>	<b>2,027,032</b>	<b>10.2%</b>	<b>10.7%</b>	<b>-19.10%</b>	<b>-10.88%</b>	<b>-11.87%</b>	<b>1.18%</b>	<b>1.95%</b>
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.75%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	117,799	0.5%	0.6%	9.63%	107,390	0.5%	0.6%	-8.71%	117,621	0.6%	0.6%	4.11%	98,752	0.5%	0.6%	-19.99%	-16.64%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																				
Capital Guardian	295,963	1.4%	1.5%	9.66%	271,196	1.3%	1.5%	-10.07%	301,509	1.4%	1.5%	7.35%	257,494	1.3%	1.5%	-21.50%	-16.89%	-13.17%	-1.00%	5.76%
Bank of Ireland	61,373	0.3%	0.3%	11.86%	54,824	0.3%	0.3%	-10.88%	61,513	0.3%	0.3%	7.13%	55,712	0.3%	0.3%	-21.60%	-16.27%	N/A	N/A	N/A
Total Large Cap - Active	357,336	1.6%	1.8%	10.03%	326,021	1.6%	1.8%	-10.21%	363,022	1.7%	1.8%	7.31%	313,206	1.6%	1.8%	-21.51%	-16.79%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																				
Lazard	67,589	0.3%	0.3%	9.24%	61,848	0.3%	0.3%	-6.21%	65,925	0.3%	0.3%	3.95%	62,448	0.3%	0.3%	-17.39%	-12.02%	N/A	N/A	N/A
Wellington	71,452	0.3%	0.3%	11.92%	63,800	0.3%	0.3%	-3.06%	65,808	0.3%	0.3%	7.10%	59,893	0.3%	0.3%	-17.35%	-3.95%	N/A	N/A	N/A
Total Small Cap - Active	139,041	0.6%	0.6%	10.60%	125,648	0.6%	0.6%	-4.64%	131,734	0.6%	0.6%	5.49%	122,342	0.6%	0.6%	-17.37%	-8.06%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				1.85%				-15.30%	-8.53%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>614,176</b>	<b>2.8%</b>	<b>3.0%</b>	<b>10.08%</b>	<b>559,058</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-8.72%</b>	<b>612,377</b>	<b>2.9%</b>	<b>3.0%</b>	<b>6.24%</b>	<b>534,300</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-20.31%</b>	<b>-14.93%</b>	<b>-10.49%</b>	<b>-2.94%</b>	<b>2.40%</b>
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Capital Guardian</i>																				
MSCI Emerging Markets Free	299,650	1.4%	1.5%	9.46%	273,741	1.3%	1.5%	-6.12%	291,580	1.4%	1.5%	11.72%	261,004	1.3%	1.5%	-16.68%	-4.35%	-5.69%	-5.69%	-6.04%
				8.91%				-5.87%				10.04%				-16.30%	-5.59%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,434,904	6.6%	5.9%	1.81%	1,411,259	6.8%	5.9%	3.03%	1,357,782	6.5%	6.0%	2.49%	1,454,876	7.3%	6.2%	3.66%	11.44%	8.87%	8.93%	8.26%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<i>Active Duration</i>																				
WestAM (Criterion)	1,402,080	6.4%	5.9%	0.91%	1,390,853	6.7%	5.9%	1.46%	1,354,187	6.5%	6.0%	2.69%	1,433,995	7.2%	6.2%	2.57%	7.85%	6.00%	7.60%	7.09%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%

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	<u>Allocation</u>		<u>Policy</u>	<u>Month</u> Net ROR	<u>Allocation</u>		<u>Quarter</u> Net ROR		<u>Allocation</u>		<u>Quarter</u> Net ROR		<u>Allocation</u>		<u>Quarter</u> Net ROR		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
<b>Index</b>																				
Bank of ND	1,649,033	7.5%	8.6%	0.79%	1,637,049	7.9%	8.5%	1.55%	1,618,063	7.8%	8.4%	1.40%	1,729,966	8.7%	8.4%	5.96%	9.96%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	309,726	1.4%	1.4%	0.46%	308,296	1.5%	1.5%	1.41%	324,168	1.6%	1.6%	1.43%	323,517	1.6%	1.6%	1.44%	4.83%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>1,958,759</b>	<b>9.0%</b>	<b>10.0%</b>	<b>0.70%</b>	<b>1,945,344</b>	<b>9.4%</b>	<b>10.0%</b>	<b>1.51%</b>	<b>1,942,231</b>	<b>9.3%</b>	<b>10.0%</b>	<b>1.38%</b>	<b>2,053,483</b>	<b>10.3%</b>	<b>10.0%</b>	<b>4.78%</b>	<b>8.59%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.85%	7.47%
<b>Convertibles</b>																				
<b>TCW</b>	<b>1,421,772</b>	<b>6.5%</b>	<b>5.9%</b>	<b>6.15%</b>	<b>1,343,549</b>	<b>6.5%</b>	<b>5.9%</b>	<b>1.01%</b>	<b>1,370,279</b>	<b>6.6%</b>	<b>6.0%</b>	<b>8.32%</b>	<b>1,287,917</b>	<b>6.5%</b>	<b>6.2%</b>	<b>-9.90%</b>	<b>4.65%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.56%	9.73%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	<b>1,480,071</b>	<b>6.8%</b>	<b>5.9%</b>	<b>2.60%</b>	<b>1,443,351</b>	<b>6.9%</b>	<b>5.9%</b>	<b>3.27%</b>	<b>1,379,707</b>	<b>6.6%</b>	<b>6.0%</b>	<b>4.11%</b>	<b>1,420,976</b>	<b>7.2%</b>	<b>6.2%</b>	<b>0.39%</b>	<b>10.74%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
<i>Lehman BBB</i>				2.77%				3.40%				4.59%				2.70%	14.14%	5.85%	4.75%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	<b>1,403,784</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.83%</b>	<b>1,313,848</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.22%</b>	<b>1,219,248</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.15%</b>	<b>1,032,809</b>	<b>5.2%</b>	<b>5.2%</b>	<b>-0.22%</b>	<b>16.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
																		N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>9,101,370</b>	<b>41.7%</b>	<b>40.0%</b>	<b>2.89%</b>	<b>8,848,203</b>	<b>42.6%</b>	<b>40.0%</b>	<b>2.57%</b>	<b>8,623,435</b>	<b>41.4%</b>	<b>40.0%</b>	<b>3.36%</b>	<b>8,684,056</b>	<b>43.8%</b>	<b>40.0%</b>	<b>0.71%</b>	<b>9.85%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																				
<b>Western Asset</b>	<b>806,074</b>	<b>3.7%</b>	<b>3.5%</b>	<b>5.23%</b>	<b>766,011</b>	<b>3.7%</b>	<b>3.5%</b>	<b>6.29%</b>	<b>721,065</b>	<b>3.5%</b>	<b>3.5%</b>	<b>7.64%</b>	<b>669,890</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-3.24%</b>	<b>16.49%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
<i>Lehman High Yield Bond Index</i>				5.93%				7.61%				6.74%				-2.93%	18.12%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Core</b>																				
<b>UBS Global (Brinson)</b>	<b>479,701</b>	<b>2.2%</b>	<b>2.0%</b>	<b>1.50%</b>	<b>472,466</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.00%</b>	<b>454,280</b>	<b>2.2%</b>	<b>2.0%</b>	<b>6.06%</b>	<b>477,897</b>	<b>2.4%</b>	<b>2.0%</b>	<b>2.39%</b>	<b>14.63%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
<i>Salomon Brothers Non-US Gov't Bond Index</i>				1.41%				3.73%				6.06%				2.84%	14.74%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																				
<b>J.P. Morgan</b>	<b>638,648</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.96%</b>	<b>632,554</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.31%</b>	<b>704,342</b>	<b>3.4%</b>	<b>3.0%</b>	<b>1.90%</b>	<b>691,206</b>			<b>1.64%</b>	<b>5.94%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
<i>NCREIF TOTAL INDEX</i>				6.23%				1.88%				1.67%				1.79%	12.00%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	40,919			0.00%	41,274			0.57%	43,184			-7.89%	39,745			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	2,351			0.00%	2,529			-0.31%	2,669			-11.88%	2,776			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	4,628			0.00%	2,640			-11.41%	3,136			-21.31%	2,299			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,234			0.00%	7,396			-1.30%	7,884			-7.89%	8,116			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	8,598			0.00%	8,790			-5.12%	10,006			-6.50%	9,171			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	12,883			0.00%	13,170			-4.65%	14,534			-1.66%	11,998			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	3,703			0.00%	3,786			-3.01%	4,107			-1.33%	3,848			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	2,744			0.00%	2,805			7.17%	2,754			-2.74%	2,595			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	323			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,592			0.00%	4,695			2.03%	4,966			-2.36%	4,310			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	4,070			0.00%	4,161			4.28%	4,199			-0.81%	3,429			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	2,263			0.00%	2,313			2.11%	1,811			-1.54%	1,685			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	3,658			0.00%	3,739			5.36%	3,735			-0.33%	1,317			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	285			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	25,731			0.00%	26,306			7.35%	25,786			-9.29%	26,045			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	42,478			0.00%	42,589			-3.52%	42,658			0.00%	34,487			N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,292			0.00%	3,366			0.00%	3,541			3.02%	3,449			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	14,886			0.00%	18,143			0.00%	16,934			3.48%	17,976			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>184,639</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>187,702</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.30%</b>	<b>191,902</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-3.09%</b>	<b>173,244</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-7.04%</b>	<b>-10.19%</b>	<b>-28.86%</b>	<b>-4.14%</b>	<b>N/A</b>
<i>Post Venture Capital Index</i>				12.92%				-0.52%				15.43%				-22.64%	0.31%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>197,813</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.18%</b>	<b>226,492</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.40%</b>	<b>229,496</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.42%</b>	<b>229,911</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.68%</b>	<b>1.69%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>21,841,662</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.44%</b>	<b>20,771,535</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.29%</b>	<b>20,828,668</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.82%</b>	<b>19,847,023</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-8.20%</b>	<b>1.18%</b>	<b>-6.37%</b>	<b>-0.28%</b>	<b>4.94%</b>
<b>POLICY TARGET BENCHMARK</b>				5.13%				-0.99%				5.18%				-7.79%	0.97%	-3.70%	0.50%	5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.